THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.11510 OF 2006

Dated: 12th June, 2006.

Between :

B. Satish Kumar … Petitioner

And

Syndicate Bank, Rep. by Authorised Officer,

General Manager's Office, 6-3-653,

Pioneer House, Somajiguda,

Hyderabad-500 082. …Respondent

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WRIT PETITION No.11510 OF 2006

ORDER :

The petitioner seeks a declaration that the impugned notice dated 19-5-2006 issued under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is arbitrary, illegal, null and void.

At the outset, it is to be noted that Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') provides a remedy of Appeal to any person aggrieved by any of the measures referred to in sub-section (4) of Section13 of the Act taken by the secured creditor. Such appeal lies to the Debts Recovery Tribunal, having jurisdiction in the matter. As a matter of fact, the petitioner has already preferred an appeal under Section 17 of the Act against the impugned notice, however, the learned Counsel for the petitioner submits that since the Presiding Officer of the Tribunal is on leave, the tribunal at Hyderabad is not functioning, and in the meanwhile there is every likelihood of the petitioner being dispossessed on the basis of the impugned notice.

Having regard to the facts and circumstances of the case and keeping in view that the petitioner has already preferred the statutory appeal, under Section 17 of the Act, without expressing any opinion on merits, the Writ Petition is disposed of with a direction to the Tribunal to dispose of the application for stay preferred by the petitioner in the Appeal against the impugned notice as expeditiously as possible preferably within a period of two weeks from the date of receipt of this order. Till such application is considered and decided on merits, status quo obtaining as on today as to the nature and possession of the property in question shall be maintained. No order as to costs.

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G. ROHINI, J.

Dt. 12-6-2006

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